

1 contract and the contract is for television inventory
2 exclusively.

3 Q And you would call that basically paper assets?

4 A As far as I'm concerned, it's a paper asset. That's
5 correct.

6 Q And who makes the decisions as to what happens to
7 those paper assets?

8 A WPGH does. They have exclusive management rights of
9 the contract.

10 Q And what is it that you do in connection with the
11 management of that contract by Keyser Communications?

12 A On a day to day basis, monthly basis?

13 Q Whatever.

14 A Essentially nothing.

15 Q You don't do anything.

16 A As a practical matter, nothing.

17 Q So you're saying it doesn't take any of your time.

18 A If it takes a half-hour a year, it's a lot.

19 Q Well, let me refer you to Page 57 of your
20 deposition, Line 19. I asked you this question,

21 "Q In addition to your professional and
22 business endeavors in broadcasting, are
23 you involved in any businesses other than
24 broadcasting that take your time at the
25 present time?"

1 Do you see that? That take your time.

2 A Yes, I see it.

3 Q And you then answered on Page 58 and on Line 10,
4 along with Cunningham Communications and Keyser Investments,
5 you identified Keyser Communications. Is that correct?

6 A That's correct. As a nonbroadcast company.

7 Q That takes your time. Isn't that what that says?

8 A That's correct.

9 Q And you say in the middle of that paragraph, after
10 identifying Keyser, "We may have others. I don't recall any
11 specific." Are you now able to recall any other companies
12 that you had in mind at the time you gave that answer?

13 A No.

14 JUDGE SIPPEL: I'd like a clarification on what you
15 mean by TV inventory.

16 MR. D. SMITH: Television inventory would be the
17 television station's time.

18 JUDGE SIPPEL: What do you mean the television --
19 can you describe that a little bit?

20 MR. D. SMITH: Say, for example, from 12:00 to 1:00
21 in the afternoon, I would buy that and then turn around and
22 resell it, like a network does. It's essentially the same
23 thing.

24 JUDGE SIPPEL: So you're out -- I mean, in order to,
25 I guess, accumulate that inventory, you'd have to -- or

1 somebody does some negotiating for time?

2 MR. D. SMITH: I have a contract with the television
3 station. I then assign essentially the negotiating rights and
4 management rights of that contract. So I have nothing to do
5 with the business on a day to day basis. It's basically a
6 dormant company. I collect a check. That's it.

7 JUDGE SIPPEL: And who is the contract assigned to?

8 MR. D. SMITH: WPGH-TV in Pittsburgh.

9 JUDGE SIPPEL: Which is -- all right. I see where
10 WPGH is on this chart.

11 MR. D. SMITH: That's correct.

12 JUDGE SIPPEL: Do you have an objection?

13 MR. LEADER: I don't have an objection. I have a
14 question.

15 MR. GREENEBAUM: He's trying to alert the witness.

16 MR. LEADER: No, I'm not trying to alert the witness
17 to anything. I'm just -- what I'd like to do --

18 JUDGE SIPPEL: Wait a minute now. If this is --
19 you're going to take your redirect out of context or out of
20 time? If you've got an objection, you can state the
21 objection. The witness seems to know -- he's answered my
22 question. Do you have any further questions in that area?

23 MR. GREENEBAUM: One, Your Honor.

24 JUDGE SIPPEL: You may proceed.

25 BY MR. GREENEBAUM:

1 Q Would you take a look at Exhibit 26 of the S.E.C.
2 filing and look at Page 16 and read the paragraph at the
3 bottom of the page and to the right?

4 A Page 16?

5 Q Yes.

6 A Which paragraph do you want me to read?

7 Q The bottom paragraph starting, "In 1991..."

8 A "In 1991, Keyser Communications ... a company wholly
9 owned by the Current Stockholders, entered into a PSA with
10 WPTT in Pittsburgh and the Company entered into a marketing
11 and sales agreement with [Keyser or] KCI with respect to the
12 sale of advertising time available on the programming aired by
13 KCI on WPTT. In connection with the Proposed Acquisitions,
14 the Company is expected to enter into a PSA with WNUV in
15 Baltimore and WVTM in Milwaukee." Do you want me to keep
16 reading the next page?

17 Q No. I think that's fine. That doesn't sound like
18 dormant company though, does it, sir?

19 A It is a dormant company.

20 Q But it takes time.

21 A I think I've indicated how much time it takes.

22 Q How would you characterize it in terms of hours or
23 percentage of your time on a daily, weekly, or monthly basis?
24 Whatever's convenient for you.

25 A I would say no more than an hour a month at the

1 most.

2 Q How about Cunningham Communications? What does that
3 do, sir?

4 A Cunningham Communications owns two towers. It
5 leases tower space.

6 Q As president, what are your duties and
7 responsibilities?

8 A To take phone calls involved -- involving people who
9 wish to rent space, negotiate contracts. That's essentially
10 it.

11 Q And I believe you characterized Cunningham as a
12 company that -- well, let me strike that. Look at your
13 deposition, Page 59 -- starting on Page 58. I'm sorry. Line
14 21.

15 "Q What is your role or capacity or duties with
16 Cunningham Communications in Baltimore?

17 A I think I'm president.

18 Q As president, what are your duties and
19 responsibilities?

20 A To look after my investment essentially.

21 Q When you said 'my,' is that only you or
22 does it include other members of your
23 family?

24 A It's my other three brothers.

25 Q So it's a family investment company.

1 A That's correct."

2 Now -- and you're saying that the only thing it owns
3 are two towers, right?

4 A I believe that's it, yes.

5 Q And those towers rent space to people?

6 A That's correct.

7 Q And that involves execution of contracts?

8 A That's correct.

9 Q It involves some monitoring?

10 A No, the monitoring is done by county people.

11 Q How about maintenance?

12 A No maintenance.

13 Q It involves things like you have to have it insured?

14 A Yes, it has insurance.

15 Q I mean, it's a business, is it not?

16 A That's correct. But it's essentially a real estate
17 holding company, if you will, that rents space and collects
18 checks. It's a nonactive business.

19 Q How much -- inactive?

20 A It's a nonactive business in that we do not actively
21 promote the business. We do not advertise the business.
22 People call us.

23 Q But whether you promote it or advertise it, it is a
24 business that's operating every day.

25 A That's correct. It takes money in and pays money

1 out.

2 Q And you're the president.

3 A That's correct.

4 Q And somebody collects the checks and deposits them
5 and makes sure they're paid and all of that, right?

6 A That's correct.

7 Q And you're the boss.

8 A I'm the president.

9 Q And how much of your time does that entity take on a
10 daily basis, weekly basis, or a monthly basis?

11 A On a yearly basis, probably no more than 25 hours,
12 if that.

13 Q So that would be two hours a month?

14 A If that.

15 Q Now, look at Page 58 on your S.E.C. filing in this
16 matter, Exhibit 26, and under Affiliated Leases, on Page 58,
17 would you read that into the record, sir?

18 A Starting from the top?

19 Q "From 1987 to 1992..."

20 A "From 1987 to 1992, the Company entered into five
21 lease transactions with Cunningham Communications ... a
22 corporation wholly owned by the Current Stockholders to lease
23 certain facilities from Cunningham. Four of these leases are
24 capital leases having renewable terms of ten years. Three of
25 these leases are for rental space on broadcast towers and one

1 of these leases is for the present studio and offices of WBFF
2 and the Company.

3 "The other lease is a month to month lease for the
4 old studio and offices of WBFF which are no longer in use.
5 Aggregate annual rental payments related to these ... were
6 \$511,000, \$401,000, and \$406,000 in 1992, 1991, and 1990,
7 respectively. In January --"

8 Q I'm sorry. Were you through?

9 A Do you want me to keep reading? You said read the
10 full paragraph.

11 Q Yes. Read the second paragraph.

12 A Do you want me to read the second paragraph or just
13 the first paragraph?

14 Q I was only wanting to read the part involving Keyser
15 Communications.

16 A Keyser, I didn't read that. I read Cunningham.

17 Q I'm sorry. Cunningham Communications. I apologize.
18 Which is the first paragraph under Affiliated Leases on Page
19 58.

20 A Right.

21 Q Now, doesn't that sound like more than two towers?

22 A Well, it's two towers and two buildings that sit at
23 the base of the towers that hold the respective tenants'
24 equipment.

25 Q How about the studio? One of the leases is for the

1 present studio and offices of WBFF and the company.

2 A I don't -- that's not accurate.

3 Q So that's inaccurate.

4 A I believe that's inaccurate. Absolutely.

5 Q Are you sure?

6 A I'm reasonably sure, yes. The dollar amounts, I
7 don't think, are at issue in terms of totality, but the
8 company name is not correct. I believe the studio that
9 they're referring to is owned by Keyser Investments. It used
10 to be -- I'm sorry. It is correct. Let me backtrack.
11 Cunningham Communications owns a building that is empty, but
12 the TV station, WBFF, rents space from it for its satellite
13 dishes.

14 Q So it does business other than the towers.

15 A It does effect -- it does effectively rent the
16 surroundings outside the building, is what it boils down to.

17 Q So that's an additional responsibility that you
18 didn't have in mind when you gave us your --

19 A No, I had it in mind.

20 Q Oh, you did have it in mind?

21 A Absolutely.

22 Q You didn't tell us you had it in mind.

23 A You didn't ask if I had it in mind. You asked me
24 the number of hours it took to run the business. I gave you
25 an appropriate number of hours.

1 Q But you told us all it did was handle two towers.
2 Isn't that correct?

3 A Well, two towers -- yes, I think that is what I
4 said, but what I -- what's really more factually correct is
5 that each tower has a small, associated building with it to
6 hold the equipment for the respective tenants.

7 Q This talks about the present studio and offices of
8 WBFF. Is that correct? And it goes on to say, "The other
9 lease is a month to month lease for the old studio and offices
10 of WBFF which are no longer in use."

11 A If it refers -- if Cunningham is linked to the new
12 facility, it's inaccurate. It's not correct. I'm not sure
13 that this document is necessarily correct because this is the
14 first of about fifteen versions.

15 Q You had fifteen versions of this document?

16 A I understand there's been numerous additional
17 filings subsequent to this document.

18 Q How many filings have there been with the S.E.C.
19 since this document was filed?

20 A I couldn't tell you off-hand. There's been a lot of
21 them. There'll be another one filed today, in fact.

22 JUDGE SIPPEL: Well, usually those subsequent
23 filings are for purposes of picking up additional information.
24 Usually the underwriter's pretty careful about getting it
25 right the first time on something that's static like this. I

1 mean, that's my general understanding of these S-1 filings.

2 MR. D. SMITH: I don't disagree with you. But the
3 fact is this document was drafted before any of us saw it and
4 was filed only after a brief cursory review because of a time
5 frame problem I had. So I'm not suggesting necessarily it is
6 or isn't or hasn't been correctly going forward. But it is
7 clearly incorrect here. The company that leases space in the
8 studios -- or leases studios to the company is owned by Keyser
9 Investments, not Cunningham. So it is inaccurate in that
10 regard.

11 JUDGE SIPPEL: How about employees? How many
12 employees are working on Cunningham Communications business as
13 you've described it?

14 MR. D. SMITH: There are no employees.

15 JUDGE SIPPEL: There are none?

16 MR. D. SMITH: None.

17 JUDGE SIPPEL: How does the work get done?

18 MR. D. SMITH: The only work that is -- that
19 essentially is done on a day to day basis, if any, is writing
20 checks and that's all handled by -- it's essentially subbed
21 out. We have no employees at all.

22 JUDGE SIPPEL: Subbed out to who?

23 MR. D. SMITH: Subbed out -- we essentially have
24 additional people that work at Sinclair Broadcast that sub out
25 their time to handle just basically the routine paperwork of

1 these companies on a part-time basis at Sinclair because
2 there's essentially nothing to do other than write checks and
3 collect checks. That's it. That's basically the business.

4 BY MR. GREENEBAUM:

5 Q Who keeps track of the properties?

6 A My secretary.

7 Q And who collects the information for tax reporting
8 purposes and meeting with the accountants at the end of the
9 year and things like that?

10 A The accountants do.

11 Q They don't do -- they have to talk to somebody at
12 the company from time to time, don't they?

13 A They get the financial information and then they
14 file the tax returns.

15 Q And how about things like licenses that are required
16 to be in business from year to year or certificates of
17 withstanding in Maryland?

18 A Those are one-time functions, I believe.

19 Q Doesn't the company have to file things, year-end
20 reports and things of that nature?

21 A No, not that I'm aware of.

22 Q And it's your testimony that towers require no
23 maintenance work?

24 A Towers require no maintenance that involves me. I
25 don't --

1 Q And -- I'm sorry. I did not mean to cut you off.

2 A I don't climb towers, I don't maintain towers.

3 Periodically, the manufacturer of the tower would generally
4 come in once a year just to make sure the tower is plumbed and
5 that's pretty much it.

6 Q You all don't check it from time to time and call up
7 to have something done to it?

8 A Well, it's checked routinely by the tenants.

9 Q You really on the tenants to --

10 MR. LEADER: I'm going to object, Your Honor. What
11 does this have to do with the amount of time that he's going
12 to spend on Four Jacks? We're now getting into how the tower
13 is maintained and who paints it and who plumbs it. I mean --

14 JUDGE SIPPEL: It's definitely -- I'm sorry. I
15 don't mean -- go ahead. Finish your objection.

16 MR. LEADER: I noted my objection.

17 JUDGE SIPPEL: It is relevant. It's just a question
18 of whether or not it's accumulative. Can you wrap this up?

19 MR. GREENEBAUM: I'll move on.

20 JUDGE SIPPEL: All right. Go ahead, Mr. Greenebaum.

21 BY MR. GREENEBAUM:

22 Q How about Keyser Investments? Is that also in
23 Baltimore?

24 A Yes.

25 Q And what does that company do?

1 A It owns the studio site that houses Sinclair
2 Broadcast and Channel 45.

3 Q So you have two companies owning real estate.

4 A That's correct.

5 Q Essentially doing the same thing.

6 A Exactly. It owns no towers, though.

7 MR. LEADER: That's a mischaracter-- I'm going to
8 object there. That's a mischaracterization of the witness'
9 testimony. That's Mr. Greenebaum's --

10 JUDGE SIPPEL: The witness -- the witness has
11 answered the question. He didn't say, "I don't understand the
12 question," or he didn't try to qualify it.

13 MR. GREENEBAUM: Let me just make Mr. Leader happy.

14 BY MR. GREENEBAUM:

15 Q On Page 60 of your deposition, sir, Line 5. Do you
16 recall I asked you this question?

17 A Yes.

18 Q "Q How about Keyser Investments? Is that also
19 in Baltimore?

20 A Everything is in Baltimore. All companies
21 are either Maryland or Delaware corporations
22 generally.

23 Q That also owns real estate. Is that correct?

24 A Yes.

25 Q What type of real estate does that own?

1 A Same type of real estate.

2 Q Is it two companies doing the same thing for
3 different reasons?

4 A That's correct."

5 So we're in agreement, right?

6 A Yes.

7 Q And how much of your time does Keyser Investments
8 take on a daily basis, a weekly basis, monthly basis, any
9 other way you can tell us?

10 A If it's an hour a year, it's a lot.

11 Q And what is it you do during that hour a year?

12 A If anything at all, we would simply have to address
13 issues relative to the building and the tenant. That's it. In
14 other words, if WBFF-TV or Sinclair Broadcast had an interest
15 in changing space or something of that nature that wasn't
16 permitted in the leases, we would meet on that. As a
17 practical matter, it's never happened.

18 Q Well, you do have to negotiate with tenants from
19 time of time, do you -- don't you?

20 A I'm the only tenant.

21 Q Well, do you recall this question? Page 61 of your
22 deposition, Line 6.

23 "Q To the extent that Cunningham and Keyser own
24 real estate, and all joking aside, owning
25 real estate does require more than collecting

1 checks from time to time, does it not?

2 A It involves an occasional contract
3 negotiation with a possible tenant..."

4 And it goes on. Do you see that?

5 A In the instance of Cunningham, that's correct. But
6 not in the instance of Keyser, because I'm -- you know, it's
7 essentially one lease and I negotiated it with myself.

8 Q So you do negotiate contracts with Cunningham.

9 A That's correct.

10 Q And you do that.

11 A Yes.

12 Q And when I asked you on Line 16,

13 "Q How about occupancy permits, leases, and
14 things of that nature? Who takes care of
15 those ... things?

16 A Well, that's what the contract would be. In
17 other words, we only lease the building space
18 to ourselves.

19 But you do have some contracts with outside people,
20 don't you?

21 A In the instance --

22 MR. LEADER: Objection. He's mixing --

23 MR. D. SMITH: In the instance of Cunningham, yes.

24 JUDGE SIPPEL: Well, wait just a moment. Complete
25 reading that answer. You have the transcript in front of you,

1 Mr. Smith. It says, "We have tower space that is rented to
2 outside customers..."

3 MR. D. SMITH: My reference is to Cunningham in this
4 regard. Cunningham leases to outside tenants, not Keyser.

5 BY MR. GREENEBAUM:

6 Q And it goes on to say, "But as I said, that's
7 nothing more than phone work when somebody happens to call and
8 says, 'I'd like to rent space.' It's not an active promoted
9 business. We do not advertise it. People call us."

10 A That's referring to Cunningham.

11 Q So whether it's Cunningham or Keyser, and we were
12 talking about both together, one of these businesses requires
13 you to deal with the public, take phone calls, and negotiate
14 contracts, does it not?

15 A Cunningham does, yes. I think I've indicated that.

16 JUDGE SIPPEL: Let's go off the record a minute.

17 (Off the record.)

18 (On the record.)

19 JUDGE SIPPEL: Mr. Greenebaum?

20 MR. GREENEBAUM: Thank you, Your Honor.

21 BY MR. GREENEBAUM:

22 Q What does Gerstell Limited -- Gerstell Development
23 Limited Partnership do?

24 A Gerstell Development Limited Partner does
25 essentially what Keyser does in Baltimore in terms of the

1 studio space and what Cunningham does in terms of the tower
2 space in Pittsburgh. It's a recently formed company as of
3 just 30, 45 days ago.

4 Q And the limited partnership, you and your brothers
5 again?

6 A That's correct.

7 Q And to the extent -- and I realize you were not sure
8 that you were, but to the extent you may have been the general
9 partner, what is it you do as a general partner?

10 A Essentially the same function I perform at Keyser
11 and/or Cunningham.

12 Q And that requires some time, I take it.

13 A Yes.

14 Q And with whom do you deal on a daily, weekly, or
15 monthly basis on behalf of Gerstell Development Limited
16 Partnership?

17 A Nobody at this point in time in terms of any outside
18 interests. As I said, the company was just formed.

19 MR. GREENEBAUM: Indulge me one moment.

20 JUDGE SIPPEL: Off the record for a minute.

21 (Off the record.)

22 (On the record.)

23 MR. GREENEBAUM: Look at Page 58 of the S.E.C.
24 filing.

25 JUDGE SIPPEL: This is Exhibit 26?

1 MR. GREENEBAUM: Yes, Your Honor.

2 JUDGE SIPPEL: What was the page again? I'm sorry.
3 I didn't hear the page.

4 MR. GREENEBAUM: 58, Your Honor, bottom of the page.

5 MR. D. SMITH: 58. Yes?

6 BY MR. GREENEBAUM:

7 Q Would you read that into the record, please?

8 A "Gerstell Development Limited Partnership ... an
9 entity wholly owned by the Current Stockholders, was formed in
10 April 1993 to acquire certain personal and real property
11 interests of the Company in Pennsylvania. This transaction
12 was completed in September...

13 "Gerstell acquired the WPGH studio/transmitter site
14 and tower for an aggregate of \$2.0 million and leased the
15 studio/transmitter site and tower to WPGH ... for \$14,875 per
16 month and \$25,000 per month respectively. These are seven-
17 year leases with four seven-year renewal periods.

18 "The Company expects that Gerstell will arrange for
19 a loan from [the bank or from] a bank lender for the
20 construction on the studio/transmitter site of an expansion of
21 the existing office building/television studio and the
22 construction of a new tower having an estimated cost of an
23 aggregate of \$1.5 million. The completed office
24 building/television studio and the new tower will be leased
25 from Gerstell by WPGH, Inc. The company believes that the

1 leases with Gerstell are or will be at market rates and of an
2 adequate duration."

3 Q So -- and that was formed in April 1993. Is that
4 correct?

5 A That's what it says, yes.

6 Q And it's contemplated that to be active venture. Is
7 that correct?

8 A No more active than the other companies, the other
9 S-companies that we have.

10 Q Well, how much time do you contemplate that this
11 company takes or will take based on what you project for it
12 here on Page 58?

13 A I think I mentioned that the similarity in the
14 companies kind of relates to what Keyser does in that we lease
15 space from ourself and Cunningham Communications does and to
16 the extent that the tower has tenants. In this instance, I
17 would not be involved in the negotiation with those tenants.
18 That would be handled locally.

19 Q And how about the bank loan? Would you arrange
20 that?

21 A No. My financial officer handles that.

22 Q Who is the financial officer of Gerstell Development
23 Limited Partnership?

24 A He's a contractor if you will.

25 Q What do you mean by that?

1 A Subcontract it out, the services.

2 Q Subcontract out the obligation to get a bank loan?

3 A That's correct.

4 Q How do you do that?

5 A My chief financial officer for Sinclair Broadcasting

6 handles it.

7 Q Where is Gerstell Development Limited Partnership

8 located?

9 A Where is it located? It's a Baltimore -- it's a

10 Maryland Corporation, I believe.

11 Q At the offices of Sinclair?

12 A No, at the offices of -- well, it has offices of its

13 own technically.

14 Q What do you mean technically?

15 A At 2000 West 41st Street, Baltimore, Maryland,

16 21211.

17 Q Why do you say technically?

18 A Because it essentially occupies nothing more than

19 three file folders that are about that thick and that's inside

20 the building.

21 Q Is that an office?

22 A It is an office. Yes, it is an office. That's

23 correct.

24 Q Do you work there?

25 A Yes, I work there as an employee of Sinclair

1 Broadcast.

2 Q Is it the same place Sinclair works?

3 A That's correct. Same facility.

4 Q Same facility.

5 A That's correct.

6 Q And Cunningham Communications at the same facility?

7 A That's correct.

8 Q Keyser Investments, the same facility?

9 A Yes.

10 Q And Keyser Communications, the same facility?

11 A Yes.

12 Q All have one telephone number?

13 A They may have different numbers. I'm not positive
14 because we have so many incoming lines into the facility for
15 news departments and various, you know, departments.

16 Q And I believe you indicated in your deposition that
17 to the extent you get these calls, you expect to get them
18 during the normal working day or whenever somebody calls. Is
19 that correct?

20 A That's correct.

21 Q Now, where can they call you other than at Sinclair
22 if they wanted to talk to you about Keyser Communications,
23 Keyser Investments, Cunningham Communications, or Gerstell
24 Drive (sic) Limited Partnership?

25 A No place.

1 Q How many phones do you have on your desk?

2 A One.

3 Q And you have one secretary there. Is that correct?

4 A That's correct.

5 Q And she takes care of all these things for you.

6 A That's correct.

7 Q How much time do you estimate Gerstell takes?

8 A No more, no less than the other companies I would
9 think. Actually, let me change that because actually it's
10 going to take less time because I will not be negotiating the
11 tower leases. That'll be handled by a local person in
12 Pittsburgh.

13 Q What is your best estimate?

14 A A couple hours a year. I can't really give you an
15 accurate statement because the business has only been in
16 business for a couple of months and at this point in time, I
17 haven't, as a practical matter, been involved in it, other
18 than to make a phone call to the lawyers that says -- you
19 know, to say start the company.

20 Q And do you have to advise your brothers of things
21 you do as the president for these four companies?

22 A As a practical matter, no.

23 Q You don't tell them anything.

24 A Oh, no. I didn't say that. You asked me if I
25 advise them of anything as a function of the way our fiscal

1 officers are set up. I think I mentioned in my deposition
2 everybody has very specific knowledge of everything that goes
3 on because we sit very close to each other.

4 Q We're going to get to that in greater detail. But
5 so that -- I don't want to cut you off, but essentially what
6 you're saying is that all four of you sit in a room about this
7 size and everybody does whatever comes to their attention at
8 that time. Is that correct?

9 A I'd say that's correct, yes.

10 Q Regardless of which entity it is.

11 A That's correct.

12 MR. GREENEBAUM: We will come back to that, but I do
13 want to cut off the witness, Your Honor.

14 JUDGE SIPPEL: Thank you.

15 BY MR. GREENEBAUM:

16 Q Now, as president, what are your duties and
17 responsibilities for Bay Television which would be at the top,
18 right-hand side of the chart, just to the left of Four Jacks?

19 A I have no day to day functions with the company at
20 all.

21 Q I'm sorry?

22 A I have no day to day functions with the company at
23 all.

24 Q You're just the president.

25 A That's correct.

1 Q Do you spend any time at all on that enterprise?

2 A I've been to the facility one time since its
3 construction and that was before it was actually constructed.

4 Q How about Channel 63?

5 A I've been to the facility one time and that was
6 prior to the actual initiation of going on the air. I haven't
7 been there since.

8 Q How much of your time does it take, directly or
9 indirectly, whether you're there or in your office at
10 Sinclair?

11 A An immeasurable amount. I'm not involved in the
12 business.

13 Q Do you get -- you're the president.

14 A That's correct.

15 Q Do you get reports?

16 A Yes.

17 Q What kind of reports do you get from Bay Television?

18 A Financial reports.

19 Q And you have to read those?

20 A If I have a mind to, yes.

21 Q If you have a mind to?

22 A Yes. I mean, I guess the point I'm making is the
23 company is so relatively small and so insignificant in terms
24 of the scale of things that we do that I don't focus any real
25 serious time or any measurable time on it at all.